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LAW OFFICES

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WASHINGTON, D.C.

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RECORDATION NO. 14948-C Filed 1425

JAN 25 1988 12 45 PM

INTERSTATE COMMERCE COMMISSION

No. 8-0254075

Date JAN 25 1988

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ICC Washington, D. C.

JAN 25 1988 12 46 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of each of (1) a Release Agreement dated as of January 22, 1988 executed by the American National Bank and (2) a Release Agreement dated as of January 1988 executed by California Group Services, each a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed Release Agreements relate to the Security Agreement dated as of April 22, 1986 and the Collateral Assignment of Security Agreement dated as of September 30, 1986, which were duly filed and recorded on April 28, 1986 and October 14, 1986 and assigned Recordation Numbers 14948 and 14948-A, respectively. Together the enclosed documents constitute a full and complete release of Recordation Numbers 14948 and 14948-A.

The names and addresses of the parties executing the enclosed documents are:

American National Bank
33 North LaSalle Street
Chicago, Illinois 60690

California Group Services
100 Pringle Avenue, Suite 225
Walnut Creek, California 94596

Also enclosed is a check in the amount of \$20.00 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

REC'D
JAN 26 12 39 PM '88
TELETYPE UNIT
H. H. S. SECRETARY
ICC OFFICE OF

Counterpart - CT. Kamden

Ms. Noreta McGee
January , 1988

2.

A description of the railroad equipment covered and released by the enclosed document is:

Ten (10) Twin Stack/tm Five platform intermodal bulkhead container flatcars manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers SFLC 254000 through SFLC 254009, both inclusive.

Kindly return stamped copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N. W., Washington, D. C. 20006.

A short summary of the enclosed secondary documents to appear in the Commission's Index is:

Release Agreement dated as of January **22**, 1988 executed by American National Bank and Release Agreement dated as of January , 1988 executed by California Group Services covering 10 intermodal container flatcars marked SFLC 254000 - 254009.

Very truly yours,


Charles T. Kappler

Enclosures

RELEASE AGREEMENT

JAN 25 1988 11 45 PM

INTERSTATE COMMERCE COMMISSION
This Release Agreement is made as of January 22, 1988,
by California Group Services, a California corporation
("Lender"), in favor of Greenbrier Leasing Corporation, a
Delaware corporation ("Borrower").

Recitals

A. Lender and Borrower entered into a Note Secured by Security Agreement dated as of October 29, 1986. To secure payment of the principal thereunder and certain other amounts, Borrower executed and delivered to Lender a Security Agreement dated as of April 22, 1986 (the "Security Agreement"), pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on April 28, 1986, and was assigned recordation number 14948.

C. Borrower has paid in full the principal and interest due under the Loan and has paid all other amounts due pursuant to the Security Agreement and has fully performed all of its covenants in the Security Agreement.

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan and the Security Agreement and has fully performed all of its covenants under the Security Agreement. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may in the Equipment, the Leases and other Collateral (all as defined in the Security Agreement.)

(2) The Security Agreement is hereby terminated and Borrower shall have no further obligations thereunder. Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Borrower.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

CALIFORNIA GROUP SERVICES

By: [Signature]

Name: Steven M. Pickens

Title: VICE PRESIDENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On this the _____ day of _____, 1988,
before me, _____, the undersigned
/ / personally known to me
/ / proved to me on the basis of satisfactory evidence to be the
person(s) who executed the within instrument as _____
or on behalf of the corporation therein named,
and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Notary's Signature

My Commission Expires

N11186.1

STATE OF CALIFORNIA
COUNTY OF Contra Costa SS.



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Cowdery's Form No. 28 — Acknowledgement to Notary Public —
Corporation (C. C. Secs. 1190-1190.1) — (Rev. 1/83)

On this 12th day of January, in the year
Nineteen Hundred Eighty-Eight, before me,
Linda N. Painter, a Notary Public, State of California,
duly licensed and sworn, personally appeared Steven M.
Pickens

personally known to me (or proved to me on the basis of satisfactory evidence)
to be the person who executed the within instrument as Vice President
or on behalf of the corporation therein named and acknowledged to me that
such corporation executed the within instrument pursuant to its by-laws or a
resolution of its board of directors.

IN WITNESS WHEREOF I have hereunto set my hand and affixed
my official seal in the State of California County of Contra
Costa, on the date set forth above in this certificate.

Linda N. Painter
Notary Public, State of California
My commission expires 10-14-88